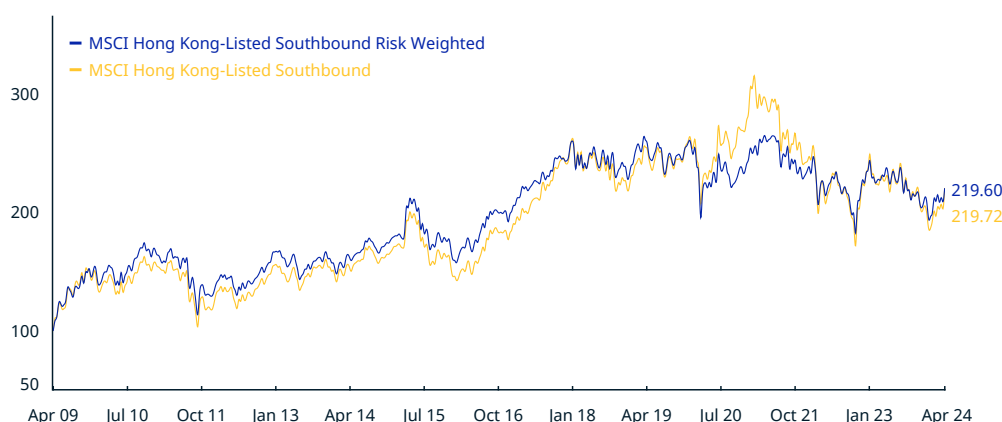


MSCI Hong Kong-Listed Southbound Risk Weighted Index (CNY)

The MSCI Hong Kong-Listed Southbound Risk Weighted Index is based on a traditional market cap weighted parent index, the MSCI Hong Kong-Listed Southbound Index, which includes large and mid-cap securities that comprises of the MSCI China and MSCI Hong Kong Index which includes H shares, Red Chips, P Chips, Hong Kong listed HSBC as well as Hong Kong securities but excludes B shares and foreign listings. Constructed using a simple, but effective and transparent process, the index re-weights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity. The Index also aims to address growing demand arising from the stock connect programmes.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CNY) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Risk Weighted	MSCI Hong Kong-Listed Southbound
2023	-6.42	-9.03
2022	-1.78	-7.13
2021	-3.97	-12.68
2020	-6.17	7.69
2019	11.32	16.57
2018	-6.57	-9.39
2017	26.25	35.36
2016	9.85	10.72
2015	1.19	-1.68
2014	9.07	7.63
2013	1.17	3.70
2012	23.27	26.12
2011	-20.47	-21.86
2010	8.64	2.68

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong-Listed Southbound Risk Weighted	5.48	11.58	-5.60	3.33	-5.49	-3.07	3.26	6.73	
MSCI Hong Kong-Listed Southbound	8.55	17.95	-3.28	7.19	-9.05	-2.67	3.85	4.37	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.41	8.49	7.13	0.62
3.85	10.87	8.99	1.05

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong-Listed Southbound Risk Weighted	0.87	7.97	24.21	19.97	18.09	16.54	66.68	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	5.48	24.50	21.33	18.81	68.76	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Hong Kong-Listed Southbound Risk Weighted Index was launched on Jun 26, 2019. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

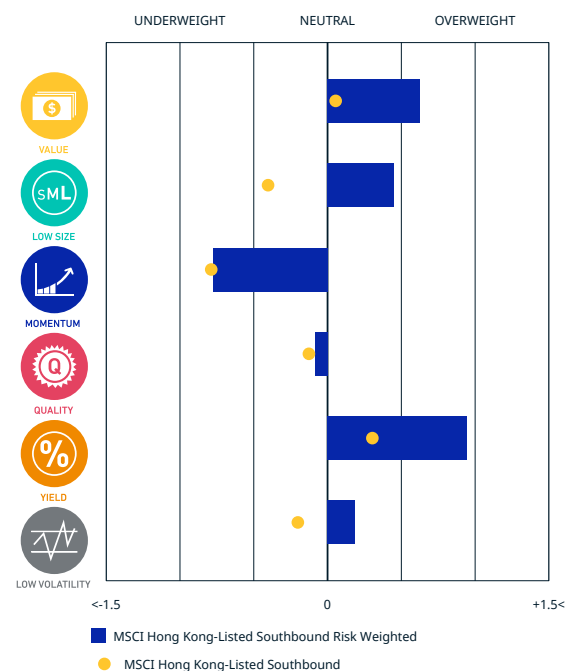
	MSCI Hong Kong- Listed Southbound Risk Weighted	MSCI Hong Kong- Listed Southbound
Number of Constituents	187	187
	Weight (%)	
Largest	2.56	18.26
Smallest	0.04	0.05
Average	0.53	0.53
Median	0.38	0.17

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
POWER ASSETS HOLDINGS	HK	2.56	0.50	Utilities
BANK OF CHINA H	CN	2.43	2.23	Financials
CLP HOLDINGS	HK	2.30	0.81	Utilities
MTR CORP	HK	2.29	0.32	Industrials
CHINA CITIC BANK H	CN	1.85	0.33	Financials
CK INFRASTRUCTURE HLDGS	HK	1.84	0.22	Utilities
HONGKONG CHINA GAS	HK	1.73	0.53	Utilities
AGRI BANK OF CHINA H	CN	1.62	0.77	Financials
CHINA CONSTRUCTION BK H	CN	1.62	3.90	Financials
CK HUTCHISON HOLDINGS	HK	1.51	0.82	Industrials
Total		19.75	10.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



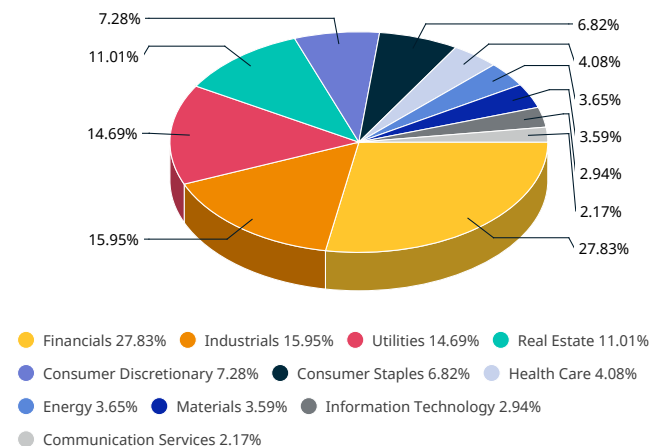
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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